Fw: backpocket q and a on pensions

From: "Graham, Helen (TBS)" <helen.graham@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Wed, 02 Nov 2016 18:28:14 -0400

Fyi

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Vovk, Igor (TBS) <Igor.Vovk@ontario.ca>
Sent: Wednesday, November 2, 2016 5:46 PM
To: Graham, Helen (TBS); Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS); Dutton, Andrea (TBS)
Subject: RE: backpocket q and a on pensions

Hi Helen,

As an update, we will need a note (not just a Q&A) explaining the impact of pension changes in 2016-17 and 2017-18. Specifically, the note would need to address the mechanics of the OPSEU pension plan change and why it is statutory in both 2016-17 and 2017-18.

Is this something that can be drafted tomorrow?

Thanks,
Igor

From: Vovk, Igor (TBS)
Sent: November-02-16 4:41 PM
To: Graham, Helen (TBS); Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS)
Subject: RE: backpocket q and a on pensions

Thanks, Helen.

A Q&A like the one you suggest below is is what I was hoping would be sufficient. If someone asks for more details, this may need to be turned into a short note, but let's try a Q&A first.

From: Graham, Helen (TBS)
Sent: November-02-16 4:35 PM
To: Fong, Pauline (TBS); Vovk, Igor (TBS)
Cc: Hosick, Sarah (TBS)
Subject: backpocket q and a on pensions

Hi Igor and Pauline

As discussed with Igor, he is in need of a very short backpocket explanation on pensions for Karen's comfort, as the materials move forward to support recommendations on Interim Appropriation and Supps. I am suggesting that the Q be only about the pension adjustment, as that is the only "new" item here.

Here are my initial thoughts on what might be useful. It might be that Pauline is aware of something that already exists that would fill this need?

Igor – pls let us know if this is directionally what you are hoping to have. Also, pls let us know by when you need this.

Pauline – pls can you fix any mistakes I have made, fill in whatever blanks you think would be OPCD's to do, and/or edit however you see fit. If there is a part that should go to Catherine Schiller's area, let us know.

Q How is the pension adjustment for recognition of net pensions assets reflected in the 2016-17 and 2017-18 fiscal outlook?

A The pension adjustment was made to reflect policy for accounting treatment set by way of a time-limited regulation to the FAA. The pension adjustment is entirely non-cash, and is reflected in statutory expense for OPSEU and CAAT (???), and through adjustments for consolidations for Teachers, OMERS and HOOP (??).

For 2016-17, there are new stat expenses for ….

For 2017-18, there are both consolidated and stat ….